



REAL ESTATE COMMITTEE AGENDA
REAL ESTATE COMMITTEE MEETING OF: JUNE 17, 2002

- CALL TO ORDER
- ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

MINUTES:

PRESENT: COUNCILMEN MACK and WEEKLY

Also Present: DEPUTY CITY MANAGER STEVE HOUCHENS, DEPUTY CITY ATTORNEY TERESITA PONTICELLO, DIRECTOR OF OFFICE OF BUSINESS DEVELOPMENT LESA CODER, MANAGER OF ECONOMIC DEVELOPMENT IAIN VASEY, DEPUTY DIRECTOR OF PUBLIC WORKS JOHN McNELLIS, CITY CLERK BARBARA JO RONEMUS, and DEPUTY CITY CLERK ANGELA CROLLI

ANNOUNCEMENT MADE – Meeting noticed and posted at the following locations:

Las Vegas Library, 833 Las Vegas Boulevard North

Senior Citizens Center, 450 E. Bonanza Road

Clark County Government Center, 500 S. Grand Central Pkwy

Court Clerk's Bulletin Board, City Hall

City Hall Plaza, Posting Board

(3:00)

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AGENDA SUMMARY PAGE**REAL ESTATE COMMITTEE MEETING OF: JUNE 17, 2002**

DEPARTMENT: PUBLIC WORKS**DIRECTOR: RICHARD D. GOECKE**☐**CONSENT**☒**DISCUSSION****SUBJECT:**

REPORT FROM REAL ESTATE COMMITTEE - Councilmen Mack and Weekly

Discussion and possible action regarding a Memorandum of Lease and Landlord's Consent between the City of Las Vegas, Southwest Golf Limited Partnership and Nevada State Bank to permit the refinancing of Desert Pines Golf Course, located at 3415 East Bonanza Road - Ward 3 (Reese)

Fiscal Impact☒**No Impact****Amount:**☐**Budget Funds Available****Dept./Division:**☐**Augmentation Required****Funding Source:****PURPOSE/BACKGROUND:**

Southwest Golf Limited Partnership is seeking to refinance the Desert Pines (formerly Nature Park) Golf Course through Nevada State Bank. The City's lease of Desert Pines requires City Council approval of any mortgage of the lease and requires the City to provide an estoppel certificate (contained within the Memorandum of Lease and Landlord's Consent) to the proposed lender indicating that the lease is not in default and that the City agrees to the loan and mortgage. The City's approval will not change or impair the City's current position with respect to the lease.

RECOMMENDATION:

Staff recommends approval

BACKUP DOCUMENTATION:

Memorandum of Lease and Landlord's Consent

COMMITTEE RECOMMENDATION:

COUNCILMAN WEEKLY recommended Items 1 and 2 be forwarded to the Full Council with a "Do Pass" recommendation. COUNCILMAN MACK concurred.

REAL ESTATE COMMITTEE MEETING OF JUNE 17, 2002

Public Works

Item 1 - Discussion and possible action regarding a Memorandum of Lease and Landlord's Consent between the City of Las Vegas, Southwest Golf Limited Partnership and Nevada State Bank to permit the refinancing of Desert Pines Golf Course, located at 3415 East Bonanza Road

MINUTES – Continued:

COUNCILMAN MACK declared the Public Hearing open.

DAVID ROARK, Manager of Real Estate & Asset Management, explained that Southwest Golf is in the process of refinancing Desert Pines Golf Course. The lender is requiring that the City, golf course and lender sign a memorandum of lease. Within that document is contained the critical details within the lease agreement. Staff recommends do pass. Along with that document is the Assignment of the Water Provision Agreement to the lender as collateral for the new loan. Staff also recommends do pass of that item as well.

No one appeared in opposition.

There was no further discussion.

COUNCILMAN MACK declared the Public Hearing closed.

(3:00 – 3:02)

AGENDA SUMMARY PAGE**REAL ESTATE COMMITTEE MEETING OF: JUNE 17, 2002**

DEPARTMENT: PUBLIC WORKS**DIRECTOR: RICHARD D. GOECKE**☐**CONSENT**☒**DISCUSSION****SUBJECT:**

REPORT FROM REAL ESTATE COMMITTEE - Councilmen Mack and Weekly

Discussion and possible action regarding an Assignment of Water Provision Agreement by Southwest Golf Limited Partnership to Nevada State Bank as security for the refinancing of Desert Pines Golf Course located at 3415 East Bonanza Road - Ward 3 (Reese)

Fiscal Impact☒**No Impact****Amount:**☐**Budget Funds Available****Dept./Division:**☐**Augmentation Required****Funding Source:****PURPOSE/BACKGROUND:**

Southwest Golf Limited Partnership is seeking to refinance Desert Pines (formerly Nature Park) Golf Course through Nevada State Bank and to assign the associated Water Provision Agreement to the bank as security for the refinancing. The City's lease of Desert Pines requires City Council approval of any assignment of any such rights or interests under the lease. The City's approval will not change or impair the City's current position with respect to the Lease or the Water Provision Agreement.

RECOMMENDATION:

Staff recommends approval

BACKUP DOCUMENTATION:

Assignment of Water Provision Agreement

COMMITTEE RECOMMENDATION:

COUNCILMAN WEEKLY recommended Items 1 and 2 be forwarded to the Full Council with a "Do Pass" recommendation. **COUNCILMAN MACK** concurred.

REAL ESTATE COMMITTEE MEETING OF JUNE 17, 2002

Public Works

Item 2 - Discussion and possible action regarding an Assignment of Water Provision Agreement by Southwest Golf Limited Partnership to Nevada State Bank as security for the refinancing of Desert Pines Golf Course located at 3415 East Bonanza Road

MINUTES – Continued:

COUNCILMAN MACK declared the Public Hearing open.

DAVID ROARK, Manager of Real Estate & Asset Management, explained that Southwest Golf is in the process of refinancing Desert Pines Golf Course. The lender is requiring that the City, golf course and lender sign a memorandum of lease. Within that document is contained the critical details within the lease agreement. Staff recommends do pass. Along with that document is the Assignment of the Water Provision Agreement to the lender as collateral for the new loan. Staff also recommends do pass of that item as well.

No one appeared in opposition.

There was no further discussion.

COUNCILMAN MACK declared the Public Hearing closed.

(3:00 – 3:02)

AGENDA SUMMARY PAGE**REAL ESTATE COMMITTEE MEETING OF: JUNE 17, 2002**

DEPARTMENT: BUSINESS DEVELOPMENT**DIRECTOR: LESA CODER**☐**CONSENT**☒**DISCUSSION****SUBJECT:**

REPORT FROM REAL ESTATE COMMITTEE - Councilmen Mack and Weekly

Discussion and possible action regarding a 30-day extension of the escrow deadline for Retail Holding 1, LLC, in order to close escrow by July 3, 2002, for the purchase and development of a 2.025 acre parcel and 2.249 acre parcel located in the Las Vegas Enterprise Park for the development of a Vocational Trade Center and Child Care Facility - Ward 5 (Weekly)

Fiscal Impact☒**No Impact****Amount:**☐**Budget Funds Available****Dept./Division:**☐**Augmentation Required****Funding Source:****PURPOSE/BACKGROUND:**

On September 5, 2001, City Council approved a Purchase and Sale Agreement for the purchase of property in the Las Vegas Enterprise park for the development of a 42,500 square foot Vocational Trade Center and 7,500 square foot Child Care Facility. On April 17, 2002, City Council approved a 60-day extension. Retail Holding 1, LLC, on behalf of the end-purchaser (West Las Vegas Pioneers, Inc.) has requested a second extension of time in order to secure the end-purchaser's participation in the project. Retail Holding 1, LLC is in the process of securing 50% preleasing in order to close on construction financing for the project.

RECOMMENDATION:

Staff recommends approval.

BACKUP DOCUMENTATION:

1. Letter, dated June 3, 2002, from Loren Miller, Retail Holding 1, LLC, requesting 30-day escrow extension
2. Disclosure of Principals
3. Site Map

COMMITTEE RECOMMENDATION:

COUNCILMAN WEEKLY recommended this item be forwarded to the Full Council with a "Do Pass" recommendation. **COUNCILMAN MACK** concurred.

REAL ESTATE COMMITTEE MEETING OF JUNE 17, 2002

Business Development

Item 3 - Discussion and possible action regarding a 30-day extension of the escrow deadline for Retail Holding 1, LLC, in order to close escrow by July 3, 2002, for the purchase and development of a 2.025 acre parcel and 2.249 acre parcel located in the Las Vegas Enterprise Park for the development of a Vocational Trade Center and Child Care Facility

MINUTES – Continued:

COUNCILMAN MACK declared the Public Hearing open.

LESA CODER, Director of the Office of Business Development, advised that the applicant is seeking an extension to allow West Las Vegas Pioneer additional time to make the lease deal with the applicant. Staff has no objection and recommends do pass.

COUNCILMAN WEEKLY confirmed with MS. CODER that other extensions have been granted. The transaction was initiated September 5, 2001, with the most recent extension being granted April 17, 2002. This would probably be the last extension which staff could support. COUNCILMAN WEEKLY indicated that he felt the same and, based on those comments, recommended do pass.

No one appeared in opposition.

There was no further discussion.

COUNCILMAN MACK declared the Public Hearing closed.

(3:02 – 3:03)

REAL ESTATE COMMITTEE AGENDA
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CITIZENS PARTICIPATION:

ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISIONS OF THE OPEN MEETING LAW HAVE BEEN MET. IF YOU WISH TO SPEAK ON A MATTER NOT LISTED ON THE AGENDA, PLEASE CLEARLY STATE YOUR NAME AND ADDRESS. IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES. TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES.

MINUTES:

AL GALLEGO, citizen of Las Vegas, pointed out that the placement of electrical plugs and equipment is inconveniently located for the Clerk's staff. COUNCILMAN WEEKLY responded that there is other staff available to assist with that. MR. GALLEGO stressed that the City Manager agreed to install a more convenient outlet two years ago.

(3:03)

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THE MEETING ADJOURNED AT 3:03 P.M.

Respectfully submitted: _____
ANGELA CROLLI, DEPUTY CITY CLERK
June 19, 2002